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Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

TRINITAS ADVANTAGED
AGRICULTURE PARTNERS IV, LP,
et al.,¹

Debtors.

Case No. 24-50211 (DM) (Lead Case)

Chapter 11

(Jointly Administered)

**DECLARATION OF KIRK HOIBERG IN
SUPPORT OF DEBTORS' MOTION FOR
ORDERS (I)(A) AUTHORIZING AND
APPROVING BID PROCEDURES, (B)
APPROVING PROCEDURES RELATED TO
THE ASSUMPTION OF CERTAIN
EXECUTORY CONTRACTS AND UNEXPIRED
LEASES, (C) APPROVING THE NOTICE
PROCEDURES, (D) AUTHORIZING ENTRY
INTO ONE OR MORE STALKING HORSE
AGREEMENTS, AND (E) SETTING A DATE
FOR THE SALE HEARING; AND (II)
AUTHORIZING AND APPROVING (A) THE
SALE OF CERTAIN ASSETS FREE AND
CLEAR OF ALL LIENS, CLAIMS,
ENCUMBRANCES, AND INTERESTS, (B) THE
ASSUMPTION AND ASSIGNMENT OF
CERTAIN CONTRACTS, AND (C) PAYMENT
OF BID PROTECTIONS, IF APPLICABLE**

¹ The last four digits of Trinitas Advantaged Agriculture Partners IV, LP's tax identification number are 3730. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://www.donlinrecano.com/trinitas>. The Debtors' service address is 2055 Woodside Road, Suite 195, Redwood City, CA 94061.

I, Kirk Hoiberg, do hereby declare as follows:

1. I am a Manager of Trinitas Partners, LLC, a California limited liability company ("Trinitas Partners"), a leading sponsor, manager, and operator of agricultural investments in California's Central Valley. Trinitas Partners is the manager of Trinitas Advantaged Agriculture Partners IV GP, LLC, a California limited liability company ("Trinitas GP"), the general partner of Debtor Trinitas Advantaged Agriculture Partners, IV, LP, a limited partnership organized under the laws of Delaware ("TAAP IV"), which in turn is the sole member and manager of the following wholly owned subsidiaries (collectively, the "Debtor Farm Subsidiaries" and, together with TAAP IV and TF (defined below), collectively, "Trinitas Farming," the "Company," or the "Debtors"), all of which, including TF, are formed under the laws of the State of California: Dixon East LLC; Turf Ranch LLC; Rasmussen LLC; Johl LLC; Chiala LLC; Hall Ranch LLC; Porterville LLC; Tule River Ranch, LLC; Dinuba Ranch, LLC; Jeffrey Ranch, LLC; Toor Ranch, LLC; Lamb Ranch, LLC; Fry Road, LLC; Adobe Ranch, LLC; Marucci Ranch, LLC; Ratto Ranch, LLC; and Phelps Ranch, LLC. TAAP IV is also the sole member of Debtor Trinitas Farming, LLC ("TF"), which is managed by Trinitas Partners.

2. I submit this declaration pursuant to 28 U.S.C. § 1746 in support of the *Debtors' Motion for Orders (I)(A) Authorizing and Approving Bid Procedures, (B) Approving Procedures Related to the Assumption of Certain Executory Contracts and Unexpired Leases, (C) Approving the Notice Procedures, (D) Authorizing Entry into One of More Stalking Horse Agreements, and (E) Setting a Date for the Sale Hearing; and (II) Authorizing and Approving (A) the Sale of Certain Assets Free and Clear of All Liens, Claims, Encumbrances, and Interests, (B) the Assumption and Assignment of Certain Contracts, and (C) Payment of Bid Protections, if Applicable* (the "Motion"). Except as otherwise indicated, all facts set forth in this declaration are based upon my personal knowledge, information supplied to me by other members of the Debtors' management, employees, and professionals, or learned from my review of relevant documents or upon my opinion based upon my experience and knowledge of the Debtors' operations and financial condition. If called upon to testify, I could and would testify competently to the facts set forth herein. I am authorized by the Debtors to submit this declaration.

3. As explained in the Motion, the Debtors retained Graham & Associates as their real estate broker, to assist with the marketing, auction, and sale of the Property in the initial sale process; the Court authorized the retention on March 22, 2024 [Dkt. No. 101].² Motion p. 4.

4. Immediately upon its retention by the Debtors, Graham & Associates began the process of marketing the Property for sale. As of the date of this Motion, the postpetition marketing process has included the following efforts by the Debtors and the Broker:

- Diligence gathering and coordination between Graham & Associates and the Debtors to compile and prepare offering materials.
- Preparation of opportunity offering collateral, including a teaser, a confidential information memorandum (the “CIM”), and construction of a two-tiered data room set up and maintained by the Debtors, through the Broker (the “Data Room”).
 - Interested parties who sign a non-disclosure agreement (“NDA”) are given access to “Tier 1” of the Data Room, which includes information on the land and water rights, harvest information, Assessor Parcel Numbers, maps of the ranches that make up the portfolio of the Property, and information about the bankruptcy process.
 - Qualified Bidders (defined below) will be given access to “Tier 2” of the Data Room, which includes appraisals, information on water costs and history, environmental reporting, well information, detailed information on water rights, yield and sales forecasts, sales history, and other information central to the sale process.
- Creation of a high-priority buyer list through a combination of the Broker’s proprietary contact database and targeted strategic and financial buyer research unique to this opportunity.
- Multiple rounds of outbound outreach, including direct outreach to high-priority targets.

5. Although the Debtors’ marketing process is still in its early stage, and the Debtors expect that the filing of this Motion, and entry of the Bid Procedures Order, will increase interest and engagement by potential bidders, the Debtors, through the Broker, have already contacted over 150 potential purchasers. Almost ninety potential buyers have signed NDAs, have been granted access to Tier 1 of the Data Room, and are actively engaged in due diligence. Graham &

² Capitalized terms used but not defined herein have the meanings ascribed to them in the Motion.

1 Associates also has begun to receive written non-binding indications of interest, and several
2 potential buyers have expressed interest in being a “stalking horse” bidder.

3 6. Given the scope of prepetition marketing activities, the extensive marketing process
4 currently underway, the financial condition of the Debtors, and the constraints imposed by the DIP
5 Credit Agreement, the Debtors believe that the Bid Procedures and the timeline included in the
6 Motion are reasonable and will lead to a Sale of all or a portion of the Property at the highest or
7 otherwise best price.

8 7. The Debtors believe that conducting the Sale as soon as possible is in the best
9 interests of creditors because it will reduce unnecessary administrative, borrowing, and
10 debt-service expense and generate the highest possible net recovery for the estates.

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I declare under penalty of perjury that the foregoing is true and correct. Executed in Laguna Beach, California, on March 29, 2024.

/s/ Kirk Hoiberg
Kirk Hoiberg